ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008

									Current	Prior Year	3 Years	5 Years
	August-08				July-08				Fiscal YTD	FY08	Ended	Ended
	Allocation Month			Allocation Month				i iscai i i D	1 100	6/30/2008	6/30/2008	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth	Market value	Actual	Policy	Net KOK	ivial ket value	Actual	Fullcy	Net KOK	Net KOK	Net KOK	ivet	ivet
LA Capital	3,659,539	4.1%	4.2%	-0.44%	3,674,993	4.1%	4.2%	-1.18%	-1.61%	-6.96%	8.22%	N/A
Total Structured Growth Russell 1000 Growth	3,659,539	4.1%	4.2%	-0.44% 1.08%	3,674,993	4.1%	4.2%	-1.18% -1.90%	-1.61% -0.84%	-6.96% -5.96%	8.22% 5.91%	10.32% 7.32%
Structured Value												
LSV	3,341,782	3.7%	4.2%	1.68%	3,285,218	3.7%	4.2%	-0.19%	1.49%	-22.29%	3.56%	11.19%
Russell 1000 Value	2,011,100	****		1.70%	0,200,210	/		-0.36%	1.33%	-18.78%	3.53%	8.92%
Enhanced Russell 1000 Index												
LA Capital	3,003,729	3.4%	3.5%	0.64%	2,984,264	3.3%	3.5%	-1.72%	-1.09%	-10.70%	6.55%	9.03%
Russell 1000	3,003,729	3.4 /0	3.3 /0	1.38%	2,304,204	3.3 /0	3.3 /0	-1.16%	0.20%	-12.36%	4.81%	8.22%
				1.5070				-1.1070	0.2070	-12.5070	4.0170	0.22 /0
Enhanced S&P 500 Index	4 440 450	4.00/	4.00/	4 000/	4 000 000	4.00/	4.00/	0.400/	4 400/	45.040/	0.4407	0.700/
Northern Trust	1,410,450	1.6%	1.8%	1.69%	1,386,993	1.6%	1.8%	-0.49%	1.19%	-15.84%	3.14%	6.72%
Westridge	3,147,199	3.5%	3.9%	1.58%	3,095,776	3.5%	3.9%	-0.73%	0.85%	-12.25%	4.94%	8.02%
Wells Capital	2,297,142	2.6%	2.7%		2,380,866	2.7%	2.7%	-3.81%	-7.32%	-31.59%	N/A	N/A
European Credit Management	1,472,266	1.7%	1.8%		1,467,609	1.6%	1.8%	-3.19%	-2.92%	N/A	N/A	N/A
Prudential	1,703,084	1.9%	1.9%		1,707,848	1.9%	1.9%	-1.17%	-1.45%	N/A	N/A	N/A
Franklin	1,477,394	1.7%	1.8%	1.48%	1,454,440	1.6%	1.8%	-0.90%	0.56%	-13.65%	N/A	N/A
Total Enhanced S&P 500 Index	11,507,536	12.9%	13.9%		11,493,533	12.9%	13.9%	-1.76%	-1.70%	-18.66%	2.40%	6.45%
S&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.58%
Absolute Return Strategy												
Epoch	1,616,456	1.8%	2.1%	1.26%	1,594,709	1.8%	2.1%	-2.04%	-0.81%	-6.84%	N/A	N/A
S&P 500				1.45%				-0.84%	0.59%	-13.12%		
S&P 500 Index												
State Street	1,730,523	1.9%	2.1%	0.31%	1,724,765	1.9%	2.1%	-1.16%	-0.85%	-18.23%	2.99%	6.70%
S&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	24,859,565	27.9%	30.0%	0.36%	24,757,482	27.8%	30.0%	-1.44%	-1.08%	-16.11%	4.22%	8.17%
S&P 500	24,000,000	21.370	30.070	1.45%	24,737,402	27.070	30.070	-0.84%	0.59%	-13.12%	4.41%	7.58%
Cu. 000				1.40%				0.0170	0.0070	10.1270	4.4170	7.0070
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	3,132,842	3.5%	3.6%	1.85%	3,081,045	3.5%	3.6%	1.18%	3.05%	-22.41%	1.06%	8.52%
Russell 2000 + 200bp	., . ,.			3.78%	.,,.			3.87%	7.79%	-14.48%	5.88%	12.50%
Callan	1,340,400	1.5%	1.4%	3.13%	1,300,410	1.5%	1.4%	0.49%	3.64%	-15.44%	N/A	N/A
Russell 2000	1,340,400	1.5%	1.470	3.61%	1,300,410	1.5%	1.470	3.70%	7.45%	-15.44% -16.19%	IN/A	IN/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,473,241	5.0%	5.0%	2.23%	4,381,455	4.9%	5.0%	0.97%	3.22%	-20.36%	2.11%	9.20%
Russell 2000				3.61%				3.70%	7.45%	-16.19%	3.79%	10.29%
INTERNATIONAL FOURTY												
INTERNATIONAL EQUITY												
Large Cap - Core	400.070	0.50/	0.50/	F 000/	400.070	0.50/	0.50/	0.700/	0.700/	40.440/	40.400/	44.070/
State Street	408,072	0.5%	0.5%		430,270	0.5%	0.5%	-3.73%	-8.76%	-13.11%	12.40%	14.27%
MSCI EAFE (1)				-4.05%				-3.21%	-7.13%	-10.61%	12.84%	14.86%
Large Cap - Active												
Capital Guardian	1,285,334	1.4%	1.5%		1,325,262	1.5%	1.5%	-3.93%	-6.93%	-13.89%	11.58%	14.15%
LSV	1,234,638	1.4%	1.5%		1,246,689	1.4%	1.5%	-2.78%	-3.75%	-23.98%	8.07%	N/A
Total Large Cap - Active	2,519,972	2.8%	3.5%		2,571,951	2.9%	3.5%	-3.38%	-5.40%	-20.05%	9.04%	13.03%
MSCI EAFE - 50% Hedged				-1.59%				-2.64%	-4.19%	-15.14%	10.93%	14.67%
Small Cap - Active	ĺ											
DFA	404,524	0.5%	0.5%	-3.22%	417,983	0.5%	0.5%	-0.44%	-3.65%	N/A	N/A	N/A
Wellington	406,492	0.5%	0.5%		426,468	0.5%	0.5%	-5.49%	-10.01%	-15.19%	9.83%	16.11%
Total Small Cap - Active	811,016	0.9%	1.0%		844,451	0.9%	1.0%	-3.00%	-6.89%	-15.60%	9.53%	16.89%
S&P/Citigroup BMI EPAC < \$2BN	5,510	0.070		-5.40%	0,101	0.070		-4.30%	-9.47%	-19.12%	10.36%	19.26%
• ,	0.700.601	4.001	F 001		0.040.070	4.001	E 00.1					
TOTAL INTERNATIONAL EQUITY	3,739,061	4.2%	5.0%	-2.86%	3,846,673	4.3%	5.0%	-3.33%	-6.10%	-18.47%	9.51%	13.93%
MSCI EAFE - 50% Hedged				-1.59%				-2.64%	-4.19%	-15.14%	10.93%	14.67%

ND JOB SERVICE PENSION FUND **INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008**

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	Aug.:::4 00				luly-08				Current Fiscal YTD	Prior Year FY08	3 Years Ended	5 Years Ended
	August-08 Allocation Month			July-08 Allocation Month				FISCAL Y I D	F108	6/30/2008	6/30/2008	
	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	0/30/2008 Net	0/30/2008 Net
	Market value	Actual	Fullcy	Net KOK	Market value	Actual	Fullcy	Net KOK	Net KOK	Net KOK	ivet	iver
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	3,906,218	4.4%	4.5%	1.13%	3,838,018	4.3%	4.4%	-2.53%	-1.42%	-0.30%	1.78%	2.90%
Lehman Aggregate	, ,			0.95%				-0.08%	0.87%	7.12%	4.09%	3.86%
Index												
Bank of ND	6,203,938	7.0%	5.9%	0.90%	6,087,087	6.8%	6.7%	0.04%	0.93%	7.70%	3.93%	3.57%
Total Index	6,203,938	7.0%	5.9%	0.90%	6,087,087	6.8%	6.7%	0.04%	0.93%	7.70%	4.17%	3.91%
Lehman Gov/Credit	-,,			0.92%	5,551,551		/	0.00%	0.92%	7.24%	3.84%	3.58%
Enhanced											II	
Westridge	3,723,751	4.2%	3.6%	1.55%	3,630,664	4.1%	3.6%	0.92%	2.48%	N/A	N/A	N/A
Lehman Aggregate	0,720,701	7.2 /0	0.070	0.95%	0,000,004	4.170	0.070	-0.08%	0.87%	14/74	14/7	1474
** *				0.0070				0.0070	0.07 70		1	
Convertibles	4 440 544	4.6%	4.5%	0.27%	4,061,636	4.6%	4.4%	-1.31%	-1.04%	-2.86%	N/A	N/A
Calamos (2) Total Convertibles	4,118,511 4,118,511	4.6%	4.5%	0.27%	4,061,636	4.6%	4.4%		-1.04% -1.04%	-2.86%	4.55%	2.71%
Merrill Lynch All Convertibles (3)	4,110,311	4.0 /0	4.5 /0	-0.37%	4,001,030	4.0 /0	4.4 /0	-3.13%	-3.49%	-6.36%	5.72%	6.36%
• • • • • • • • • • • • • • • • • • • •				0.0770				0.1070	0.4070	0.0070	0.7270	0.0070
BBB Average Quality	4 00 4 00 7	4.70/	4 50/	0.000/	4 000 000	F 00/	4 40/	0.000/	0.000/	0.700/	0.000/	4.500/
Wells Capital Lehman BBB	4,234,207	4.7%	4.5%	0.69% 0.80%	4,968,639	5.6%	4.4%	-0.60% -0.67%	0.09% 0.13%	3.70% 2.62%	3.26% 2.52%	4.56% 3.44%
				0.80%				-0.07%	0.13%	2.02%	2.52%	3.44%
Senior Debt												
PIMCO	1,361,276	1.5%	1.5%	0.00%	673,907	0.8%	0.8%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.95%				-0.08%	0.87%	7.12%		
Private Debt												
Prudential	4,019,338	4.5%	4.5%	0.17%	3,975,405	4.5%	4.4%	0.27%	0.43%	3.32%	3.41%	N/A
Lehman Aggregate				0.95%				-0.08%	0.87%	7.12%		
Timberland												
TIR - Teredo (4)	5,007,094	5.6%	5.6%	-0.05%	4,957,604	5.6%	5.6%	-0.05%	-0.09%	22.02%	15.15%	14.07%
TIR - Springbank	11,017,141	12.3%	12.3%	-0.14%	10,908,276	12.2%	12.2%	-0.14%	-0.29%	15.25%	18.41%	N/A
Total Timberland	16,024,235	18.0%	18.0%	-0.11%	15,865,880	17.8%	17.8%	-0.11%	-0.23%	17.50%	17.86%	21.14%
NCREIF Timberland Index				0.34%				0.34%	0.67%	19.96%	17.12%	14.70%
Infrastructure												
JP Morgan	8,001,696	9.0%	9.0%	3.18%	7,674,156	8.6%	8.6%	-0.13%	3.04%	13.28%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	51,593,171	57.8%	55.0%	0.85%	50,775,391	57.0%	55.0%	-0.32%	0.53%	9.02%	8.15%	9.65%
Lehman Aggregate	01,000,111	01.070	00.070	0.95%	00,770,007	01.070	00.070	-0.08%	0.87%	7.12%	4.09%	3.86%
20////a/// igg/ogato				0.0070				0.0070	0.0770	7270	1.0070	0.0070
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	2,157,685	2.4%	2.5%	-2.68%	2,218,483	2.5%	2.5%	0.37%	-2.32%	17.24%	5.56%	N/A
Citigroup Non-US Gov't Bond Index (5)	2,107,000	2.470	2.070	-2.80%	2,210,400	2.070	2.070	0.16%	-2.65%	18.73%	6.63%	707
• ,											0.0070	
International Core Brandywine	2,295,265	2.6%	2.5%	-2.46%	2,358,125	2.6%	2.5%	0.85%	-1.63%	10.78%	7.06%	8.51%
Lehman Global Aggregate (ex-US)	2,295,205	2.0%	2.5%	-3.29%	2,330,123	2.0%	2.5%	0.27%	-3.03%	16.53%	7.88%	7.38%
** * '	4 450 050	= 0 0/	= 00/		4	= 40/	= 00/					
TOTAL INTERNATIONAL FIXED INCOME	4,452,950	5.0%	5.0%	-2.57%	4,576,607	5.1%	5.0%	0.62%	-1.97%	13.90%	6.31%	N/A
Citigroup Non-US Gov't Bond Index (5)				-2.80%				0.16%	-2.65%	18.73%	6.66%	N/A
CASH EQUIVALENTS												
Northern Trust STIF	26,126			0.19%	754,356			0.19%	0.38%	0.70%	3.40%	2.76%
Bank of ND	68,008			0.15%	734,330			0.1976 N/A	0.3676 N/A	0.7078 N/A	3.40 /8 N/A	2.7078 N/A
TOTAL CASH EQUIVALENTS	94,134	0.1%	0.0%	0.17%	754,356	0.8%	0.0%	0.19%	0.35%	0.70%	3.61%	3.40%
90 Day T-Bill	0.,.04		2.0,0	0.16%	,	2.078	2.0,0	0.18%	0.33%	3.63%	4.27%	3.18%
•												
TOTAL FUND	89,212,122	100.0%	100.0%	0.44%	89,091,965	100.0%	100.0%	-0.66%	-0.22%	2.04%	8.35%	10.43%
POLICY TARGET BENCHMARK				0.92%				-0.24%	0.68%	2.53%	6.31%	7.08%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.